

677

Banco Hipotecario Argentino
Samuel B. Hale Company, Ltd.
1911. - 1913

#677

Storage

to Plant

CEDULA HIPOTECARIO ARGENTINA

Eng. including dandy 10,000

Pt. on Rot.

	F.	35.	
	T.	25.	
	bk.	30.	
	No.	15.	
	Paper	28.	
	Bind	2.	
Count & pack		2.	
450 M at		<u>137.</u>	-
			<u>61.650</u>
			71.650
			<u>450</u>
			90 boxes
			<u>450</u>
			Com. 5%
			72,100
			<u>3,794.74</u>
			450,000 at 16¢
			75,894.74
			450.000 at 17¢ - \$76,500

COPY

OF LETTER ENCLOSED WITH S. B. HALE & CO'S LETTER
OF APRIL 6, 1911.

I am about to obtain a good order for Titulos - engraved on steel, for our Banco Hypothecaire Nationale. I will send you, in a few days a specimen of the one now in use, and would ask you to kindly send me a quotation together with model.

I would like to get a Titulo which will have a border similar to the "Divida Publica" of Brazil, or like that of "The Guayaquil & Quito Railway Co., or "The Alpha Portland Cement Co."

In addition to this I would like a design for the centre - for which I will send you a Plaster cast or photograph, which I am now modelling, of the size of The Titulo "Tri-City Railway & Light Co., but in height, and coupons with a head of the Republic, - profile to left, which I will also send you, to be of the style of the Titulo of the Guayaquil, or the Tri-city, of the form and size of a postage stamp.

I would ask you to send me as soon as possible this project together with your best prices, per 1000, with the understanding that there will be needed 5 denominations, to wit:-
1,000 Pesos, 500 Pesos, 200 Pesos, ^{100 Pesos} and 50 Pesos - in 5 colors - each different, which could be blue, red, green black and maroon.

It is necessary that these prices should be quite low, as we will enter into competition with English houses. In my next letter I will give you more details.

PER S/S "VASSARI"

Buenos Aires

7th April, 1911.

(REGISTERED)

FOREIGN
MAY - 5 1911

FOREIGN
MAY - 5 1911

5/19/11
JC

The President,
American Bank Note Company,
70, Broad Street,
NEW YORK.

Dear Sir,

NATIONAL HYPOTHECARY BANK.

Referring to Mr. Lubary's letter transcribed in ours of yesterday, we now send you a sample herewith of the bond of the above Bank at present in circulation, and we are informed that their requirements will be from 20,000 to 50,000, or possibly more, per month, divided up among the five denominations named by Mr. Lubary.

We remain, Dear Sir,

Yours faithfully,
SAMUEL B. HALE & CO LIMITED

A. H. Tamm

W. H. Tamm

Banco Hipotecario

Buenos Aires,

May 8, 1911

A.B.N.Co.

N.Y.

"Refer to your telegram of May 6th
only alteration signature Lubary

telegraph **price** as soon as possible
bonds Banco Hipotecario, Buenos Aires
refer to our letter of April 6th."

Copy of above cable in packet ARGENTINE POSTAGE STAMPS

May 12, 1911.

Samuel B.Hale Co.,

Buenos Aires, R.A.

YFGOLacnol	Refer to your telegram of May 8th
PENIWacgid	Refer to your letter of April 6th
BOTIZepjid	<u>Banco Hipotecario, Buenos Aires, R.A.</u> <u>All</u>
COFORnehag	Steel Engraved
ANVAHarlaw	150 Dollars
YLMINGyzik	Per 1000 Bonds
GOLDtydal	Gold Price FOB New York
ASMUB	Buenos Aires
SPECIAL	Special
YXMAExtra	Vignette Extra
GOBIKtijur	Before Definite
UMFEVinlam	Quotation You had better confer with

WILLIAM E. PECK

IFJOSasmub	Company Buenos Aires
UPSOJzenut	In reference to Work
METIMby	Done By

THEMxheb

Them
In connection with

THISched

This
Order

DURING

During

LASTarbyr

Last
2

ZOBOHzenut

Years
Work

WITH THEM ON THIS

SEHEDtevaz

Order
If possible

May 15, 1911

HALE

BUENOSAIRE

BOTIZgobik

Banco Hipotecario, Buenos Aires
Before

WEucmej

We
Proceed with

NEWravij

New
Model

~~/RIZYF/~~

~~/Necessary/~~

OMSIDkymiw

Must have
Design

UDMAGpejut

Promised
In your letter of

ACGIDumfev

April 6th
Quotation

GIVENorfaj

Given
Also includes

APZONarfep

7
1/2

SYVAWidfem

Per cent
commission

MEXICAN TELEGRAPH COMPANY

CONNECTING WITH THE

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

DIRECT NEW YORK COLON CABLE

OFFICE: No. 64 BROAD STREET, NEW YORK.

Telephone, 4550 Broad.

Cablegram received at 64 BROAD STREET, NEW YORK, to which office REPLY to this message should be sent marked "VIA COLON."

H DF CM 49 BUENOSAIRE 4 DLR

BANKNOTE NEWYORK....,

BOTIZRAVIJ PESIBACGUF

5.26PM



FOREIGN
MAY 17 1911

The foregoing Cablegram was received "VIA COLON" Repetitions of doubtful words should be obtained through the company's office, 64 BROAD STREET, NEW YORK, and not by direct application to the sender. No inquiry respecting this message can be attended to without the production of this form.

Buenos Aires,
May 16, 1911

FOREIGN
MAY 17 1911

A.B.N.Co.,
N.Y.

BOTIZravij

Banco Hipotecario, Buenos Aires
Modela

PESIBacguf

Sent in registered letter
April 7th

May 17, 1911

HALE

BUENOSAIRE

YFGOLacral

Refer to your telegram of
May 16th

BOTIZwe

Banco Hipotecario, Buenos Aires
We

UPRIGtalus

Refer to
Photograph

SPECIAL

YXMAB

Vignette

LUBARY

May 19, 1911

S. B. Hale Co., Ltd.,

Buenos Aires, R.A.

Dear Sirs,-

BANCO HIPOTECARIO

In accordance with your cable of May 8th on this subject, we cabled you on the 12th and on the 15th of same month, received your reply on May 16th, and cabled you again on the 17th, - all as per copies herewith.

We duly received your letter of April 7th on this subject, enclosing sample of the Titulo, in accordance with Mr. Lubary's letter transcribed in yours of April 6th.

Immediately upon receipt of your cable asking us to quote price on these Titulos, we communicated with the firm of William E. Peck & Co., here in New York, who brought this order to our attention two years ago, and who was still working at it. - Hence our reason for cabling you on May 12th. We confirm the quotation given you in this cable, of \$150 per 1000 bonds, U.S. Gold, F.O.B. Steamer Buenos Aires. This price includes a commission of 7-1/2%, and is for an all steel engraved security printed on our planchette paper, No.29

Crane's Bond, as per specimen herewith. This is the finest and best quality of paper manufactured. If they desire a cheaper paper, it will make a small difference in our quotation.

As Mr. Lubary states in his letter that he is working on some special drawings which he will send us in the form of a plaster or photograph, it means that we should make a special vignette, and this will be additional, costing anywhere from \$750 to \$1000, according to the amount of work to be done. We might be able to put it at \$500, but until we know the exact size, we cannot quote you definitely on this.

After interviewing the firm of Wm. E. Peck & Co., it was decided that they would cable to their Mr. Leopoldo Buhler, their representative in Buenos Aires, to see you, and lay before you all the work which they had heretofore done in connection with the respective order. This I hope he has done, and you are the one to represent us entirely in this transaction, and no one else.

With regard to our cable of May 15th, there seemed to have been a little misunderstanding about your answer - stating that you had forwarded the model of Banco Hipotecario by registered mail with your letter of April 7th. So on May 17th we cabled you again, saying that we meant by model, the photograph of the design of special vignette of which Mr. Lubary spoke - that he would send us as soon as possible. I presume by this time the matter has been made clear to you. However, in order to avoid any unnecessary delay, we have decided to have a model made in accordance with the instructions we received, and will introduce as a general vignette on the face of the bond, the one selected by Mr. Lubary, which naturally can be changed to the one of Mr. Lubary's own design.

-3-

Trusting that we may have the pleasure of hearing
that you have secured this order, I remain,

Yours very truly,

General Sales Manager.

DGH

CABLEGRAM

1507



"VIA COMMERCIAL" MAY 20 1911

RECEIVED AT 20 BROAD STREET, M. SUBJECT TO TERMS AND CONDITIONS AT BACK HEREOF, WHICH ARE RATIFIED AND AGREED TO.

17 AE E=A CS 140

FOREIGN

MAY 22 1911

BAIRES 42

BANKNOTE NY,

YFGOLACREM VITYLVAPIC GYZIKPAGYR BLANKSPACE FORYXMAB
RIMIDWE FUFUKTALUS OFYXMAB YFKINJOCAX NEKAJ SPECIAL
YXMAB PEMYZACGID ANDHEADOF PIJOTON JUCABWE WILLTUVOF
ORDYNIDFEM LUBARY PEMYZACGUF MINIMUM ULSOMEVHIX IVZARANHYB
IVKIFINJON WITHPECK WHOSTATE WUCUCYAPIX PRICES LONGSINCE
KYZOJTHEM JABOWWE YLHEHMORE EKSITWE REGAT POTACNEW
RYJECLIVIH INANYCASE WEYSFEW PECKWILL NYHUPIDFEM.

THE COMMERCIAL CABLE COMPANY

AMERICAN OFFICES.

NEW YORK

Commercial Cable Building
 Stock Exchange
 Cotton Exchange
 16 Beaver Street
 Postal Telegraph Building
 83 Gold Street, cor. Spruce
 442 Broome Street
 944 Broadway
 "Herald" Building

TELEPHONE

Rector 380

 Broad 427
 Barclay 6700
 Beekman 4416
 Spring 1108
 Gramercy 2291
 Murray Hill 8025

BOSTON

112 State Street 728
 155 Federal Street 728

HALIFAX, N. S.

201 Hollis Street 626

EUROPEAN OFFICES.

LONDON (Principal Office), 23 Royal Exchange.
 LIVERPOOL, F 7 Exchange Buildings and Cotton Exchange.
 MANCHESTER, 18 Moulst Street, Cross Street (opposite Royal Exchange).
 BRADFORD, 8 Forster Square.
 NEWCASTLE-ON-TYNE, 29 Sandhill.
 BRISTOL, Carlton Chambers, Baldwin Street.
 GLASGOW, 28 Gordon Street.
 EDINBURGH, 18c George Street.
 DUNDEE, 37 Albert Square.
 LEITH, 5 Bernard Street.
 PARIS, 49 Avenue de l'Opera (New York Herald Office).
 HAVRE, 112 Boulevard de Strasbourg.
 HORTA, FAYAL, Azores Islands.

**CABLEGRAMS FOR TRANSMISSION BY COMMERCIAL, COMMERCIAL PACIFIC, GERMAN ATLANTIC, HALIFAX & BERMUDAS, DIRECT
 WEST INDIA, NEWFOUNDLAND AND COMMERCIAL OF CUBA CABLES ARE ACCEPTED AT ALL POSTAL
 TELEGRAPH AND CANADIAN PACIFIC RAILWAY TELEGRAPH OFFICES.**

TERMS AND CONDITIONS.

The COMMERCIAL CABLE COMPANY may decline to forward any message, though it has been accepted for transmission, but in case of so doing, shall refund to the sender the amount paid for its transmission.

THIS COMPANY WILL NOT ASSUME ANY RESPONSIBILITY IN RESPECT TO ANY MESSAGE BEYOND THE TERMINUS OF ITS OWN LINES.

To guard against mistakes or delays, the sender of a message should WRITE IT LEGIBLY and order it REPEATED; that is, telegraphed back to the sending station for comparison. For such repeating, an additional charge of one-quarter the regular rate will be made.

It is agreed between the sender of the message on the face hereof and this Company, that said Company shall not be liable for mistakes or delays in transmission or delivery, or for non-delivery, or mis-delivery, of any un-repeated message beyond the amount of that portion of the charge which may or shall accrue to this Company out of the amount received from the sender for this, and the other companies, by whose lines such message may pass to reach its destination; and that this Company shall not be liable for mistakes in the transmission or delivery, or for non-delivery, or mis-delivery, of any repeated message beyond fifty times the extra sum received by this Company from the sender for repeating such message over its own lines.

This Company is hereby made the agent of the sender without liability to forward any message by the lines of any other company to reach its destination.

This Company shall not be responsible for messages until they are presented and accepted at one of its transmitting offices; if a message be sent to such office by one of the Company's messengers, the messenger acts for that purpose as the agent of the sender; if by telephone, the person receiving the message acts therein as the agent of the sender, and is authorized to assent to these conditions on behalf of the sender.

This Company shall not be liable in any case where the claim is not presented in writing within sixty days after the filing of the message.

This Company shall not be liable in any case for delays arising from interruptions to the working of its lines, nor for errors in cipher or obscure messages.

In any event this Company shall not be held liable for any loss or damage, or for delay or detention, or errors, caused by storms or the action of the elements, or other acts of God, or by civil or military authority, or by insurrections, riots, rebellions, or dangers incident to the time of war, or by the unlawful acts of individuals.

This is an UNREPEATED message, and is delivered by request of the sender under the conditions named above.

No employé of this Company is authorized to vary the foregoing.

CLARENCE H. MACKAY, PRESIDENT.

GEO. G. WARD, VICE-PRES'T AND GEN'L MANAGER.

ALBERT BECK, SECRETARY.

Buenos Aires, May 20, 1911

FOREIGN

MAY 22 1911

A.B.N.Co
N.Y.

YFGOLacrem	Refer to your telegram of May 17th
VITYLvapic	Send Samples
GYZIKpagyr	Bond Leaving

BLANK SPACE FOR

YXMAB	Vignette Vignette
RIMIDwe	If necessary We
FUFUKtalus	Can attach Photograph
OFyxmab	Of Vignette
YFKINjocax	Telegraph Cost
NEKAJ	Engraving

SPECIAL

YXMAB	Vignette
PEMYzacgid	Refer to our letter of April 6th

AND HEAD OF

PIJOTon	Liberty On
JUCABwe	Coupons
WILLtuvo	Will Increase your price
ORDYNidfem	Include Commission

LUBARY

PMYZacguf

Refer to our letter of
April 7th

MINIMUM

ULSOMevhix

Quantity
Annually

IVZARanhvb

Would be
65,000

IVKIFinjon

We have
Conferred

WITH PECK WHO STATE

WUCUCvapio

Submit (ted)
Samples

PRICES LONG SINCE

KYZOJthem

Desire (d)
Them

JABOWwe

Continue
We

YLHEHmore

Think
More

EKSITwe

Advisable
We

REGAT

Prepare new models

POTACnew

Make
New

RYJEClivih

Offer
Direct

IN ANY CASE

WEysfew

We
Understand

PECK WILL

NYHUPIafem

~~Expect~~ Expect
Commission

(Hale Co.)

677
May 23rd, 1911.

HALE (S.B. Hale Co., Ltd.)

BUENOS AIRES.

PENIWacgid	Refer to your letters of April 6th
ACGUDninan	April 7th Estimate
YDTIZacpak	As per our telegram of May 11th
GISAZ	based upon
MINIMUM	
ANNUALultim	Annual Quantity of
ANTYMapnic	200 40
ARDYTof	Thousands Of
ARBEMkugen	5 Denominations
YFGOLacryr	Refer to your telegram of May 20th

REDUCING ANNUAL

ULSOMto	Quantity to
---------	----------------

MINIMUM

OF	Of
ANHYBwe	65,000 We
SHOULDget	Should Get
APTIHcents	20 Cents
ORaptyl	Or 17

CENTSin	Cents In
LOTSof	Lots of
ANGIWof	100,000 Of
ARBEMkugen	5 Denominations
TYDALasmub	Price F.O.B. Buenos Aires
ORJANapzon	Inclusive of 7
ANDarfep	and One-half
SYVAWidfem	PER cent Commission.
ENGRAVING	Engraving
YXMABfor	Vignette For
CIJESand	Face And
XXXXX	Back
JUCAB anroh	Coupon 900
ARLAWidfem	Dollars Commission
TOBEADDED	To be Added
RAZAK	Models are being made.

*Original in J. B. Hale Co. Ltd.
File #617*

PER S/Ss "ASTURIAS" & "BYRON"

24th May, 1911.

The President,

AMERICAN BANK NOTE COMPANY,

70, Broad Street,

NEW YORK.

Dear Sir,

We last wrote you on 11th instant, since when we have received your three favours dated the 19th April.

SIN BOMBO CIGARETTE WRAPPERS. We note that by next mail you hope to send us quotations for prices for wrappers for these cigarettes and agree with you that if the business could be obtained it would mean a large order.

DONNELL & PALMER. You will have seen by our letter of 12th April that this firm have handed over your code books and some of your samples and have promised to hand over the remaining samples later on.

POSTAGE STAMPS, ARGENTINE REPUBLIC. As you will have seen by our letter of 11th instant, the matter of the 5 and 12 cent stamps is now settled, so that there is nothing more to be said for the moment.

NATIONAL HYPOTHECARY BANK. We enclose copy of cablegrams on this subject which have been exchanged between us during the past few days.

In accordance with your indication, we saw Messrs William E. Peck & Co., who stated that for the past eighteen months they had been treating with this Bank for the supply of their bonds, and had quoted prices, and submitted samples of bonds prepared by your

goodselves, and that furthermore they had more samples in the Custom House, although up to the present no definite result had come from their negotiations. They claim, however, that the business was commenced by them, and that therefore they are entitled to a participation in it up to its conclusion, whether the business be conducted from now by themselves or by us, and hinted at carrying on the negotiations for the supply of your bonds on their own account, if we did not fall in with their views.

With regard to this business, we must point out that it was proposed to Señor Lubary by the President of the Bank as an entirely new business, that he has prepared the vignette referred to in his letter transcribed in ours of the 6th April for the approval of the Bank, which is now studying it, and that so far as he is concerned, vis-a-vis the Bank, whatever may have been done by Messrs Peck stands on one side. It was for this reason that he proposed that you should prepare a sample bond by piecing together parts of other bonds, and send it out, leaving, as suggested in our last cable, a blank space for the vignette of which, if necessary, to save time, we can attach a photograph here. As, therefore, this business has been presented to us through Señor Lubary as an entirely new one, and as we feel that it would lead to complications had we to deal with or consult Messrs Peck & Company, we consider that it is more desirable, both in your interests and those of the Bank, that new models be prepared and new quotations presented; in fact, that the business be treated with the Bank as an entirely new one; and this we understand is also the view adopted by the Bank. You will also observe that the Bank now state that the minimum annual quantity required would be 65,000 instead of

the 20,000 per month mentioned in our letter of 7th April. Our arrangement with Señor Lubary would be on the same basis as for the postage stamps, i.e.: that he should have whatever increase on your quoted price he might be able to obtain from the Bank. We now await the favour of your reply to our cablegram of the 20th instant.

GENERAL. Mr. Lubary has several times referred to the question of the monthly payment alluded to in his letter to Mr. Claudet of 17th December last, of which we made mention in ours of 22nd December, and on which point we await the favour of your reply.

We remain, Dear Sir,

Yours faithfully,

SAMUEL B. HALE & CO LIMITED

June 1, 1911

S. B. Hale Co., Ltd.,

Buenos Aires, R.A.

Dear Sirs,-

BANCO HIPOTECARIO

We confirm our last respects dated May ~~19~~¹⁹th on this subject, and have since received your cable of May 20th, and now confirm our reply of the 23rd, as per copies herewith.

When we originally quoted price, we based our estimate upon the quantities mentioned in your letter of April 7th, which stated the probable requirement to be from 20,000 to 50,000, or possibly more, per month.

Taking this into consideration, we made an extremely low price of \$150 per 1000, F.O.B. Buenos Aires, for an all steel engraved security, based on the specimens enclosed with your letter of April 7th.

Upon receipt of your cable of May 20th, stating that the minimum annual quantity of 65,000 bonds would be required, we amended our quotation - also extremely low - to 20 cents gold, or \$200 per 1000; if ordered in lots of 100,000 of five denominations,

17 cents gold per 1,000. These prices are F.O.B. Buenos Aires, and include 7-1/2% commission. Engraving of a special vignette to appear upon the face of the bond, and a special vignette on the face of the coupon - the latter in the form of a postage stamp - Nine hundred Dollars (\$900), U.S. Gold, additional, for both vignettes. The latter does not include any commission, which I understand from your cable you would add to our price.

We are now preparing a model, which we will forward the early part of next week, and we trust that the same will meet with the approbation of the Bank people.

Trusting that we may hear favorably from you in this regard, we remain,

Yours very truly,

General Sales Manager

FGH

677

June 5, 1911.

Messrs. S. B. Hale Co., Ltd.,
Buenos Aires,
Argentina.

Dear Sirs:-

BANCO HIPOTECARIO

As requested in your letter of April 6th, we are sending you under separate cover and registered, model of Cedula - face and back, and coupon - face and back - for the above Bank, for their approval. In making the models we have followed Mr. Lubary's instructions as closely as possible.

As you will note, we have substituted stock vignettes for the bond face and back, also for coupon face. We appreciate that Mr. Lubary's special designs are to be engraved for the Cédulas should we secure the order.

It will not be possible to use any larger size vignette on the coupon face, as we are limited in the size of coupon. As you will see, the size of the vignette is somewhat smaller than a postage stamps, the size suggested by

Mr. Inbary.

As the stub on the specimen Cedula you sent us had been detached, we took the text for the stub from a specimen of Cedula for same Bank, originally sent us by Messrs. W. E. Peck & Co. Should this not be correct kindly send us the text for stub.

It will be necessary for you to give us the numbering for the Cedulas; there being five denominations we shall want to know the numbers each denomination shall carry. Also let us know if the Cedulas carry 75 or 76 coupons, and if the serial number on the first coupon is to be No. 1. It would be well to give us the full date on which the first and last coupons are payable.

Should you secure the order please have the Bank examine the text of the models very carefully, noting any corrections necessary to be made.

Trusting you will be successful in obtaining the order, we remain,

Yours very truly,

IV

Manager Foreign Sales.

677
July 7th, 1911.

Messrs. S. B. Hale Co., Ltd.,
Buenos Aires,
Argentina.

Dear Sirs:-

NATIONAL HYPOTHECARY BANK.

We acknowledge receipt of your letter of May 24th.

From what you have reported to us by cable and your correspondence, we have decided that the best way to handle this business would be for you to handle it entirely separately, and in order to obtain this result I called on Mr. Wulp - Secretary of W. E. Peck & Co., through whom we received the original inquiry, but which I see from your last correspondence, was never solicited direct by the Bank.

As the case now stands, we do not see how Mr. Buhler, W. E. Peck & Co's Agent in Buenos Aires, can intervene in this matter, and as you suggest, we consider that it is more desirable - both in our interest and that of the Bank, that new models be prepared and new quotations be presented,

which we have done, and forwarded same to you as per our letter of June 5th.

Unfortunately the new designs which Mr. Buhler stated we had forwarded to him, and which were in the Custom House, were ordered and made before we had renewed our relations.

You can therefore handle this matter as a new business, and we will do everything from this end to enable you to secure the same.

The prices quoted you in our cable of May 23rd, are the prices that we must get, less the commission mentioned.

We also received your favors of June 1st and 7th, on the same subject, which we have read with a great deal of interest, and note the interview you had with Mr. Buhler. Under the circumstances, we feel that in order to avoid any complication, and as we have presented the matter to Messrs. W. H. Peck & Co. of New York, this business should be handled entirely by your goodselves, as long as the President of the Bank has approached Mr. Lubary on this subject.

Trusting that we may have the pleasure of hearing that the order has been awarded to you, we remain,

Yours very truly,

IV

General Sales Manager.

PER S/ Ss "ARAGON" & "TENNYSON" *Buenos Aires* 22nd June, 1911.

*acc.
7/27/11*

FOREIGN
JUL 24 1911

677

The President,
American Bank Note Company,
70, Broad Street,
New York.

Dear Sir,

BANCO HIPOTECARIO.

We take due note of your remarks under this head in your favour of May 19th, with which you send us sample of your planchette paper, which is the paper you propose to use in accordance with the quotation given in your cablegram of the 12th of May and, as stated in our last letter, we now await the models referred to in your cablegram of the 23rd May so that we may present them with the prices you have quoted.

With reference to Messrs William H. Peck & Company, we have the pleasure to inform you that on the 12th instant they wrote us as per copy enclosed, and they have since delivered to us the two original drawings referred to, as well as copies of various letters addressed by them to the Bank on the subject of these bonds. These we will bear in mind in case there may be anything in them which may be of use when presenting our offer.

We remain, Dear Sir,

Yours faithfully,
SAMUEL B. HALE & CO LIMITED

A. H. Pannoy Jun. Secy

(C O P Y)

Buenos Aires, 12th June, 1911.

Messrs Samuel B. Hale & Co. Ltd.,
City.

Dear Sirs,

AMERICAN BANK NOTE COMPANY.

Having received satisfactory cable communications from our New York office re cédulas, Banco Hipotecario Nacional, we beg to inform you that we are now prepared to turn over to you the two original drawings received from the American Bank Note Company, or, if you so prefer, to deliver them to the President of the Bank and refer him to you for further negotiations.

We are also prepared to give you details of our past negotiations with the Bank, if they can be of any service to you.

Yours faithfully,

WILLIAM F. PECK & CO.,

(Sgd) Leopold Bühler,

Manager.

PER S/S "VASARI"

Buenos Aires

6th July, 1911.

677

FOREIGN

AUG -4 1911

The President,

American Bank Note Co.,

70, Broad Street,

NEW YORK.

Dear Sir,

NATIONAL HYPOTHECARY BANK.

By the last mail we received under registered cover, but without any accompanying letter, a package containing a model of the bond for the abovenamed bank, and this we at once handed to Señor Lubary for submission to the President of the Bank together with your prices, which we may say were as follows:-

For 65,000 bonds we quoted $47\frac{1}{2}$ cents Argentine currency^{per bond}, being the equivalent of 20 cents U.S. gold given in your cablegram of the 23rd May.

For 100,000 bonds we quoted 41 cents Argentine currency^{per bond}, the equivalent of your quotation of 17 cents U.S. gold in the same cablegram, adding in each case the sum of \$2280 Argentine currency for engraving the vignette for face and coupons, that being the equivalent of the sum of \$900 U.S. gold with $7\frac{1}{2}\%$ commission added, as quoted in your cablegram abovementioned.

We are now waiting to hear from Señor Lubary the result of his negotiations with the Bank.

We remain, Dear Sir,

Yours faithfully,

SAMUEL B. HALE & CO LIMITED

Wm. H. Hale & Co. Ltd. London

4

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.
DIRECT NEW YORK COLON CABLE

677

OFFICE: NO. 64 BROAD STREET, NEW YORK.

Telephone, 4550 Broad.

Cablegram received at 64 BROAD STREET, NEW YORK, to which office REPLY to this message should be sent marked "VIA COLON."

FOREIGN
JUL 7 1911

Date

CH OM 13 BUENOSAIRE 8 MD

BANKNOTE NY

1.05P

YFKINTUVYH ANGIWGYZIK COFORNEHAG ANDOIMAV BOTIZOFMUD

UMHAXONHUT

1258P

The foregoing Cablegram was received "VIA COLON" by the CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY. Repetitions of doubtful words should be obtained through the company's office, 64 BROAD STREET, NEW YORK, and not by direct application to the sender.

No inquiry respecting this message can be attended to without the production of this form.

Buenos Aires, R.A.,

July 8, 1911

A.B.N.Co.,

N.Y.

YFKINTuvyh

Telegraph
Lowest prices

ANGIWgyzik

100,000
Bonds

COFORnehag

Steel
Engraved

ANDcimav

And
Lithographed

BOTIZofmud

Banco Hipotecario, Buenos Aires
Find

UMHAXonhut

Latest quotation is
Altogether too high

FOREIGN

JUL - 8 1911

PAID

JUL - 8 1911

+ 14-80w 7/11-11

July 11, 1911

HALE

BUENOSAIRE

YFGOLafmyk

Refer to your telegram of
July 8th

TUVYHidjyw

Lowest prices
Including commission

ALLcofor

All
Steel

NEHAGaptyl

Engraved
17

~~10 CENTS~~
~~10 CENTS~~

CENTS

Cents

COMBINATION

Combination

COFORand

Steel
And

CILOXapvij

Lithograph
x 14

CENTSall

Cents
All

CILOXAPZAK

Lithograph
10

CENTSnekaj

Cents
Engraving

SPECIAL

Special

YXMABhokud

Vignettes
In either case

ANSAFarlaw

750
Dollars

Handwritten:
2/11-11

PER S/S "ORCOMA"

Buenos Aires

13th July, 1911.

677

X

The President,

American Bank Note Company,

70, Broad Street,

NEW YORK.

FOREIGN
AUG 16 1911

Dear Sir,

BANCO HIPOTECARIO.

Referring to our letter of the 6th instant, we have since received your favours dated the 1st and 5th of June, the former of which refers to the model of the bond for the abovenamed bank, which we have already received, and we take due note of all your remarks in both letters, which have been duly communicated to Señor Lubary.

Referring to the prices quoted to the bank for this bond, as communicated in our letter above referred to, on Señor Lubary seeing the President of the Bank on the subject, the latter gentleman pointed out that while fully recognising the high standard of work turned out by your Company, he found the prices so high that he was afraid that they could not be accepted by the bank, adding that the last time they had their bonds lithographed by the Cia. Sud Americana de Billetes de Banco, the price charged was 17½ cents argentine paper per bond, and he therefore asked whether your prices could not be reconsidered on the basis of an order for 100,000 bonds. We therefore cabled you on the 8th instant, as follows:-

" Telegraph lowest prices 100,000 bonds steel engraved
" and lithographed. Banco Hipotecario Buenos Aires find
" latest quotation is altogether too high."

and now beg to acknowledge receipt of your reply dated the 11th,
as follows:-

" Refer to your telegram of 8th July, lowest prices
" including commission all steel engraved 17 cents combination
" steel and lithograph 14 cents, all lithograph 10 cents en-
" graving special vignette in either case 750 dollars."

Your reply has been duly handed to Señor Lubary and we
are awaiting the result of his further interview with the President
of the Bank.

We remain, Dear Sir,

Yours faithfully,

SAMUEL B. HALE & CO LIMITED

A. H. Penny. J. B. Brooks

July 20, 1911

S.B.Hale Company, Ltd.,

Buenos Aires, R.A.

Dear Sirs,-

BONDS - BANCO HIPOTECARIO

We acknowledge receipt of your cable of July 8th, and confirm our reply of the 11th of same month - as per copies herewith.

We were very much surprised to learn that you found our prices altogether too high on this order. I do not know that we have ever quoted such a low price for steel engraved work. Not being able to lower our price for all steel, we thought it best to give a somewhat lower price for combination work, and also for all Lithography.

We trust that you will be able to secure this order, as we would very much like to show the Argentine people what we consider real fine work. We feel that if we can get started, it will lead to other things.

Hoping to have favorable news from you at an early date,
We are,

Yours very truly,

FGH

Manager Foreign Sales

PER S/Ss "AMAZONE" & "BYRON"

Buenos Aires

27th July, 1911.

*Acc.
9/20/11.*

FOREIGN

AUG 22 1911

The President,

American Bank Note Company,

70, Broad Street,

NEW YORK.

Dear Sir,

BANCO HIPOTECARIO.

With reference to our letter of the 13th July on this subject, Señor Lubary now informs us that he has been told by the President of this Bank that although they would much like to give you the order, the prices quoted for lithographed bonds by the South American Bank Note Company are still below yours and that therefore, in all probability, the order will be given to that Company, the details of whose quotation we understand to be as follows:-

Cost of printing per bond.	\$0.175
Printing of signatures.	0.015
Cost of a sheet of paper.	<u>0.050</u>
Total	<u>\$0.240</u> per Bond.

In your cablegram of the 11th instant you gave the cost of lithographed bonds as 10 cents U.S. gold, or say 24 cents Argentine currency, and of engraving the special vignette, \$750.-, which, put into Argentine currency is another two cents per bond, so that the total cost would be 26 cents Argentine currency per bond: you will therefore see that there is a difference of two cents in favour of the South American Bank Note Company.

We remain, Dear Sir,

Yours faithfully,

SAMUEL B. HALEC^o LIMITED

A. H. Pannay, Secy & Treasr

July 28, 1911

S. B. Hale Company,

Buenos Aires, R.A.

Dear Sirs,-

BANCO HIPOTECARIO

We have received your letter of June 22nd, together with copy of letter addressed to your goodselves by William E. Peck & Co., dated June 12th, on the above subject.

We are pleased to note that the original drawings for the vignette of the above bond has been turned over to you by Peck & Company; also copies of correspondence addressed by them to the Bank in regard to this issue of bonds.

Now that you are handling this order alone, we hope to hear something favorable in connection with the same.

Yours very truly,

Manager Foreign Sales.

PER S/S. "ARAGON"

Buenos Aires

17th August, 1911.

*all.
9/20/11.*

FOREIGN
SEP 18 1911

The President,
American Bank Note Company,
70, Broad Street,
NEW YORK.

Dear Sir,

*in 88 Halden file
614*
BANCO HIPOTECARIO.

We take due note of all your remarks in your favours of the 7th and 20th July, but unfortunately there is nothing more to be done in the matter for the moment, as you will see by our letter of the 27th July that your prices for lithographed bonds are still higher than those quoted by the Compañía de Billetes of this City.

We remain, Dear Sir,

Yours faithfully,
SAMUEL B. HALE & CO LIMITED

A. H. Tammay. J. W. Brooker

677

Sept. 20, 1911.

S. B. Hale Co., Ltd.,
Buenos Aires,
Argentina.

Dear Sirs:-

BANCO HIPOTECARIO.

We acknowledge receipt of your favors of July 27th and August 17th.

We note that there is a difference in the price quoted by the South American Bank Note Co. and ours of 2¢ per bond, which is really only 1¢ Gold.

We presume that you have made the Bank understand that the vignettes which are to go on this litho bond are to be engraved on steel and transferred to stone, thereby giving them a very superior vignette. We doubt very much that the South American Bank Note Company will treat the vignettes in this way.

We are working at a great disadvantage in not being able to see the subjects that are to be engraved, and which might be engraved by lithography if we had the opportunity of seeing them; of course, in this case, it would materially

lower the price of the engravings.

From what we have seen of Mr. Lubary's work would say, to carry it out properly it should be steel engraved.

One great trouble is this price has to stand a commission of $7\frac{1}{2}\%$, and under the circumstances we cannot lower our quotation. We trust, with your influence, that you may secure this order for us. You can assure them that the work will be superior to anything that the South American Bank Note Co. can give them, and which will be produced in accordance with specimens which you have and can show them.

Yours very truly,

IW

Manager Foreign Sales.

per s/s "ARAGUAYA"

Buenos Aires 10th November 1911.

677

The President,

AMERICAN BANK NOTE COMPANY,

70, Broad Street,

NEW YORK.

*Recd 19/11
J.C.*

Dear Sir,

BANCO HIPOTECARIO.

We beg to acknowledge receipt of your favor of 20th, September on this subject the contents of which we have duly noted but, as we have already said in our letter of 17th August, there is nothing more to be done for the moment in the matter of bonds for the above named Bank, and with regard to the comparison which you make between your prices and those quoted by the South American Bank Note Company, our attention has been called to the fact that whereas yours are for the notes delivered on board ship in the port of Buenos Aires, the Bank having to pay duties, discharging expenses, &c., the price quoted by the South American Bank Note Co. is for work done here on paper on which they have already paid Customs dues, which are high.

We remain, Dear Sir,

Yours faithfully;

SAMUEL B. HALE & CIA LIMITADA

A. H. Pannay. Sub. Prodr.

677

Dec. 19th, 1911.

S. B. Hale Co., Ltd.,
Buenos Aires,
Argentina.

Dear Sirs:-

BANCO HIPOTECARIO

I have your letter of November 10th on this subject, and note your remarks regarding our prices in comparison with those of the South American Bank Note Company.

Under these circumstances I do not see how we could possibly do any business in that line of work, with the Argentine Republic, owing to the excessive duty that has to be paid on printed documents. In making up our estimate, which is about 50 % under our regular price, we had taken this into consideration, and it was our desire to secure this order more as a matter of advertisement. We also knew that the Bank had paid heretofore - for their bonds a price of 36 centavos, which is equivalent to 15 5/4 cents, but their work certainly cannot be compared with what we intended to give to the Bank.

The South American Bank Note Company have come down very much on their prices, as you may have noticed from what they used to charge heretofore for the Postage Stamps.

Wishing you a very prosperous New Year, I am,

Yours very truly,

IW

General Sales Manager.

December 20th, 1911.

Messrs. William E. Peck & Co.,
116 Broad Street,
New York.

Dear Sirs:-

BANCO HIPOTECARIO

As you have been very much interested in the above Bank's securities, for which we tried to obtain an order, I beg to give you herewith transcript of a letter from our Agent in Buenos Aires, dated November 10th, reading as follows:-

"We beg to acknowledge receipt of your favor of 20th September on this subject the contents of which we have duly noted but, as we have already said in our letter of 17th August, there is nothing more to be done for the moment in the matter of bonds for the above named Bank, and with regard to the comparison which you make between your prices and those quoted by the South American Bank Note Company, our attention has been called to the fact that whereas yours are for the notes delivered on board ship in the port of Buenos Aires, the Bank having to pay duties, discharging expenses, etc., the price quoted by the South American Bank Note Co. is for work done here on paper on which they have already paid Customs dues, which are high."

As you will note from the above it seems - under the circumstances, that the Bank people are looking for price - and not for quality of work, and have decided to place the order with the South American Bank Note Company, who furnished them with their last issue.

The tariff is very much against us on this class of work, and will make it practically impossible for us to secure any business in that line.

Yours very truly,

IW

General Sales Manager.

NEW YORK,
LONDON,
HAMBURG,
MELBOURNE,
SYDNEY,
BUENOS AYRES.

CABLE ADDRESS:
"ADORWHOOP, NEW YORK"
LIEBERSALAND
A. B. C. CODES USED.

677
William E. Peck & Co.
Incorporated.

116 Broad Street,

New York, Dec. 20, 1911.

American Bank Note Company,
70 Broad Street,
New York, N. Y.

ATTENTION: MR. J. C. CLAUDET.

Dear Sirs:

Thanks for your favor of the 20th quoting
extract from a letter received from your Buenos Aires
agents in regard to the securities of the Banco Hipotecario.

It is too bad that these people should be tempted
so much by price and entirely lose sight of the quality
which with a bank of their size ought to be the first con-
sideration.

With best wishes for a Merry Christmas and a
Happy New Year.

Yours faithfully,

WILLIAM E. PECK & CO.,

Wm. E. Peck
Secretary.

WCW:KR.

RECEIVED



DEC 20 1911

RECEIVED

TO THE
OFFICE OF THE
TREASURER
OF THE
UNITED STATES
DEPARTMENT OF
THE TREASURY
WASHINGTON
D.C.

RECEIVED

RECEIVED

RECEIVED

RECEIVED

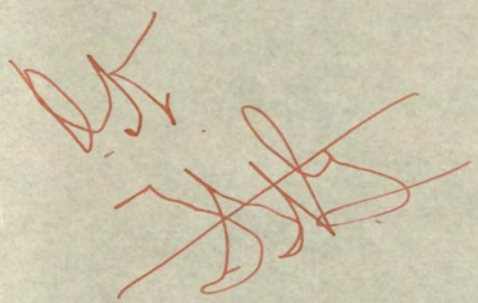
RECEIVED

January 16th, 1913.

ORDER DESK

BANCO HIPOTECARIO, Buenos Aires, Argentina.

Referring to the attached schedule No. 3501 and papers calling for the preparation of steel engraved bonds for the above, kindly note that this order was lost and the cost of the preparation of the necessary models can be closed out.



E.N. Gibbs.

January 17th, 1913

Mr. Faris: -

RE: Banco Hipotecario,
Buenos Aires, Argentina

Referring to the attached schedule No. 3501 and papers calling for the preparation of steel engraved bonds for the above, kindly note that this order was lost and the cost of the preparation of the necessary models can be closed out.